



ITI LIMITED
REGISTERED & CORPORATE OFFICE
ITI BHAVAN, DOORVANINAGAR, BANGALORE - 560 016.

MINUTES OF THE 63rd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ITI LIMITED HELD AT BANGALORE TAMIL SANGAM NO.59, ANNASWAMY MUDALIAR ROAD, BANGALORE-560 042 AT 11.30 A.M ON FRIDAY, THE 27TH SEPTEMBER 2013.

PRESENT:

- Shri.K.L.Dhingra : Chairman & Managing Director, ITI Limited
- Shri.K.Srikrishna : Director (Term), DoT, Bangalore, Representing President of India
- Shri.S.B.Alawandi : Under Secretary to Government of Karnataka, (Commercial Taxes), Finance Department Representing Governor of Karnataka
- Shri.R.K.Agarwal : Director- Marketing, ITI Limited
- Shri.K.K.Gupta : Director-Production, ITI Limited
- Shri.K.T.Mayuranathan : Company Secretary, ITI Limited

63rd Annual General Meeting of the shareholders of ITI Limited held at Bangalore Tamil Sangam NO.59, Annaswamy Mudaliar Road, Bangalore-560 042 AT 11.30 A.M on Friday, the 27th September 2013.

161 Members (including proxies) attended the Meeting (as per Attendance Slips received)

The Statutory Registers required to be kept open as per the Companies Act, 1956 were placed on the table for inspection of the Members.

Shri.K.L.Dhingra took the Chair and called the meeting to order after ascertaining that the requisite quorum was present.

Chairman introduced the representative of President of India, Governor of Karnataka representative, Directors, and Company Secretary who were present at the Meeting.

The Notice convening the 63rd Annual General Meeting and Auditor's Report were taken as read with the permission of the Members.

The Directors' Report, Audited Annual Accounts and the report of the Comptroller and Auditor General of India on the Accounts for the year ended 31st March 2013 were taken as read with the permission of the Members.

Chairman appraised the shareholders about the present activities and future plans of the Company.

Thereafter, the Agenda of the meeting was taken up for consideration.

ORDINARY BUSINESS:

- 1. Adoption of Directors' Report, Balance Sheet as at 31st March 2013, Profit and Loss Account for the year ended on that date and the Auditors' Report thereon.**

Shri.S.B.Alawandi, Representative of Governor of Karnataka proposed the following Resolution as an Ordinary Resolution.

“RESOLVED that the Balance Sheet as at 31st March 2013 and Profit and Loss Accounts and the Cash Flow Statements for the year ended 31st March 2013 along with the reports of the Board of Directors, Auditor's Report and the report of the C & AG of India as placed before the Meeting be and are hereby received, considered and adopted.”

Shri.K.Srikrishna, President of India Representative seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote. After detailed deliberation, the Resolution was passed unanimously.

2. Re-appointment of Shri R.K. Agarwal as a Director.

Shri K. K. Gupta, Shareholder of the Company proposed the following Resolution as an Ordinary Resolution:

“RESOLVED that Shri R.K. Agarwal, who retires by rotation and being eligible, be and is hereby re-appointed as Director of the Company.”

Shri.K.Srikrishna, President of India Representative seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

3. Re-appointment of Shri K.K.Gupta as a Director.

Shri N.Srivatsa Shareholder of the Company proposed the following Resolution as an Ordinary Resolution:

“RESOLVED that Shri.K.K.Gupta, who retires by rotation and being eligible, be and is hereby re-appointed as Director of the Company.”

Shri.K.Srikrishna, President of India Representative seconded the Resolution.

Shri.K.L.Dhingra, Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

4. To authorise the Board to fix the Remuneration of Statutory Auditors.

Shri.K.Srikrishna, President of India Representative proposed the following Resolution as an Ordinary Resolution:

“RESOLVED to authorise the Board of Directors of ITI Limited to fix the remuneration of Statutory and Branch Auditors of the Company to be appointed by Comptroller and Auditor General of India for the financial year 2013-2014.”

Shri.M.Nagaraj, Shareholder of the Company seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

SPECIAL BUSINESS:

5. Appointment of Shri.Dhirendra Singh as a Director.

Shri.B.G.Aravinda, Shareholder of the Company proposed the following Resolution as an Ordinary Resolution.

“RESOLVED that Shri.Dhirendra Singh, who was appointed with effect from 03.10.2012 as a Director of the

Company by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company."

Shri.K.K.Gupta, Director-Production seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

6. Appointment of Dr.M.J.Zarabi as a Director.

Shri.B.N.M.Shetty, Shareholder of the Company proposed the following Resolution as an Ordinary Resolution.

"RESOLVED that Dr.M.J.Zarabi, who was appointed with effect from 03.10.2012 as a Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company."

Shri.K.Srikrishna, President of India Representative seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

7. Appointment of Prof.Ramesh Bhatt as a Director.

Shri.M.Nagaraj, Shareholder of the Company proposed the following Resolution as an Ordinary Resolution.

“RESOLVED that Prof.Ramesh Bhatt, who was appointed with effect from 03.01.2013 as a Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

Shri.K.Srikrishna, President of India Representative seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously

Thereafter, Chairman invited the queries, if any, from the shareholders and the same were answered.

The suggestions / queries expressed by shareholders who attended the meeting are recorded and kept in a separate register meant for the purpose.

Thereafter, the meeting ended with a vote of thanks to the chair.

K.L. Dhingra
CHAIRMAN

COMPANY SECRETARY

REF: K/AGM/1/2013 (63)
DATE: 27.09.2013